IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.545 OF 2006

In the matter of M/s. Niraj Cement Structurals Pvt. Ltd.

M/s. Indian Infrastructure Equipment Limited ..Petitioner.

...

Mr. Dave i/b Dave & Co. for the Petitioner.
Mr. Tejas Deshpande for the Respondent.

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CORAM: **DR. D.Y. CHANDRACHUD, J.**

21st March, 2007.

P.C. :

At the hearing of the Petition, Counsel appearing for the Petitioner and Counsel appearing for the Respondent are agreed to the following order being passed by consent, without any further recording of reasons :

i) Parties have agreed to submit the differences and disputes pertaining to the contract for the renting out of construction machinery (Exh. B to B-3) to the sole arbitration of Mr. S.U. Kamdar, advocate practicing before this Court who shall act as a sole arbitrator under the Arbitration and Conciliation Act,

1996;

ii) The Respondent has agreed to deposit an amount of Rs.11.70 lacs with the Prothonotary and Senior Master within a period of four weeks from today. Upon deposit, the amount shall be invested in a fixed deposit of a nationalized bank pending the disposal of the arbitration proceedings. The amount shall abide by the result of the arbitration proceedings;

iii) In the event that the Respondent fails to deposit the amount within the period stipulated, liberty to the Petitioner to apply for revival of the Company Petition and for consequential orders;

iv) Since no further directions are sought on either side, the Petition shall stand disposed of in the aforesaid terms.

All the rights and contentions of the parties are kept open.